

**TOWN OF BETHLEHEM IDA
ANNUAL INVESTMENT REPORT
FOR THE YEAR ENDED 12/31/21**

As required by the Agency's investment policy, the annual investment report is hereby submitted to the Agency Board for review and approval. There are seven designated depositories for the Agency, each with a deposit limit of \$5,000,000. The following chart identifies the depositories, as well as balances invested at year-end:

M & T Bank 327 Great Oaks Boulevard Albany, NY 12203	\$424,865.
JP Morgan Chase 12 Corporate Woods Boulevard Albany, NY 12211	\$0.
Key Bank of New York, NA 327 Great Oaks Boulevard Albany, NY 12211	\$0.
Citizens, N.A. 833 Broadway Albany, NY 12207	\$0
Trustco Bank 1 Sarnowski Drive Glenville, NY 12302	\$0
Bank of America Kiernan Plaza Albany, NY 12207	\$0
Pioneer Commercial Bank 21 Second Street Troy, NY 12180	\$0

Fees Paid to Brokers: None.

Investment Guidelines: Exhibit A contains a copy of the Investment Policy.

Amendments to Guidelines: None.

Results of Annual Independent Audit:

The firm of Cusack & Company, CPA's LLC has been engaged to perform an audit of the 2021 financial activity. The work will be completed in February 2022. The most recent audit report is for 2020, prepared by Cusack & Company, CPA's LLC are on file in the Agency Clerk's Office.

Inventory of Existing Investments as of 12/31/21:

M & T Bank Checking	\$424,865
---------------------	-----------

Investment Income Record:

Interest earnings for 2021 were \$77, about \$2,751 less than the 2020 earnings of \$2,828. The decrease in income reflected a decrease in the investment return on a certificate of deposit that matured in December 2020.

<u>Type of Investment</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
<u>2021</u>			
M & T Bank Checking	.08	.08	.08
<u>2020</u>			
M & T Bank Checking	.08	.08	.08

If you have any questions, please do not hesitate to call.

Allen F. Maikels, Chief Financial Officer
January 31, 2022